

RECORDATION NO. 20244-KK **FILED**

DEC 10 '04 3-43 PM

SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

December 6, 2004

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Re: GATC Trust No. 96-1

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a), are five (5) copies of the following document dated October 29, 2004: Bill of Sale and Partial Release.

The enclosed document relates to the Equipment Lease Agreement (GATC 96-1) previously filed with the Board under Recordation Number 20244.

The names and addresses of the parties to the enclosed document are:

Owner Trustee: Wells Fargo Bank Northwest N.A.
79 South Main Street 3rd Floor
Salt Lake City, UT 84111

Indenture Trustee: JP Morgan Trust Company, N.A.
(successor in interest to
Bank One, National Association)
One First National Plaza
Chicago, IL 60670

Mr. Vernon A. Williams
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A description of the railroad equipment covered by the enclosed document is:

One (1) Railcar GATX 038273

A short summary of the document to appear in the index follows:

Bill of Sale and Partial Release.

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of each of the enclosed documents to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/anm
Enclosures

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SURFACE TRANSPORTATION BOARD

BILL OF SALE AND PARTIAL RELEASE

Wells Fargo Bank Northwest, N.A., not in its individual capacity, but solely as Trustee under GATC Trust 96-1 (the "Lessor") under an Equipment Lease Agreement (GATC Trust 96-1) dated as of August 28, 1996 (the "Lease") between the Lessor and GATX Financial Corporation, successor by merger to GATX Rail Corporation (the "Lessee"), does hereby grant, bargain, sell, transfer, convey, assign and release to the Lessee and its successors and assigns all right, title and interest of the Lessor, in and to the railcar designated as GATX 038273 (the "Unit") "as is," "where is," without recourse or warranty other than a warranty against Lessor's Liens as defined in Appendix A to the Lease, and does hereby acknowledge that the lease term under the Lease with respect to the Unit and the obligation of the Lessee to pay rent for such Unit under the Lease has terminated.

J.P. Morgan Trust Company, N.A., successor-in-interest to Bank One, National Association, as trustee (the "Indenture Trustee") under a Trust Indenture and Security Agreement (GATC Trust 96-1) dated as of August 28, 1996 (the "Indenture") between the Lessor and the Indenture Trustee, hereby terminates, releases and discharges its security interest in the Unit under the Indenture and hereby acknowledges that the Unit is no longer subject to the Lease.

Dated: October 29, 2004

Wells Fargo Bank Northwest, N.A.,
not in its individual capacity, but solely
as Owner Trustee

By: 
Title: **Vice President**

J. P. Morgan Trust Company, N.A.,
successor-in-interest to
Bank One, National Association, as
Indenture Trustee

By: _____
Title: _____

BILL OF SALE AND PARTIAL RELEASE

Wells Fargo Bank Northwest, N.A., not in its individual capacity, but solely as Trustee under GATC Trust 96-1 (the "Lessor") under an Equipment Lease Agreement (GATC Trust 96-1) dated as of August 28, 1996 (the "Lease") between the Lessor and GATX Financial Corporation, successor by merger to GATX Rail Corporation (the "Lessee"), does hereby grant, bargain, sell, transfer, convey, assign and release to the Lessee and its successors and assigns all right, title and interest of the Lessor, in and to the railcar designated as GATX 038273 (the "Unit") "as is," "where is," without recourse or warranty other than a warranty against Lessor's Liens as defined in Appendix A to the Lease, and does hereby acknowledge that the lease term under the Lease with respect to the Unit and the obligation of the Lessee to pay rent for such Unit under the Lease has terminated.


J.P. Morgan Trust Company, N.A., successor-in-interest to Bank One, National Association, as trustee (the "Indenture Trustee") under a Trust Indenture and Security Agreement (GATC Trust 96-1) dated as of August 28, 1996 (the "Indenture") between the Lessor and the Indenture Trustee, hereby terminates, releases and discharges its security interest in the Unit under the Indenture and hereby acknowledges that the Unit is no longer subject to the Lease.

Dated: October 29, 2004

Wells Fargo Bank Northwest, N.A.,
not in its individual capacity, but solely
as Owner Trustee

By: _____
Title: _____

J. P. Morgan Trust Company, N.A.,
successor-in-interest to
Bank One, National Association, as
Indenture Trustee

By: 
Title: Mietka Collins
Assistant Vice President

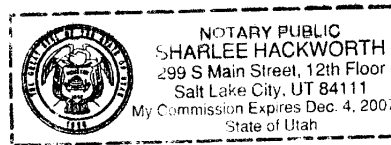
State of Utah)
) SS:
County of)

On the 12TH day of November, 2004, before me personally appeared Janeen R. Higgs, to me known, who being by me duly sworn, say that (s)he is a Vice President of Wells Fargo Bank Northwest, N.A., that said instrument was signed on such date on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Sharlee Hackworth
Notary Public

[Notarial Seal]

My commission expires:



State of Illinois)
) SS:
County of Cook)

On the ____ day of _____, 2004, before me personally appeared _____, to me known, who being by me duly sworn, says that (s)he is a _____ of J. P. Morgan Trust Company, N.A., successor-in-interest to Bank One, National Association, as Indenture Trustee, that said instrument was signed on such date on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

[Notarial Seal]

My commission expires:

State of Utah)
) SS:
County of)

On the ____ day of _____, 2004, before me personally appeared _____, to me known, who being by me duly sworn, say that (s)he is a _____ of Wells Fargo Bank Northwest, N.A., that said instrument was signed on such date on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

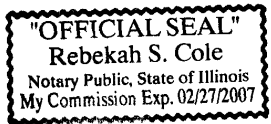
Notary Public

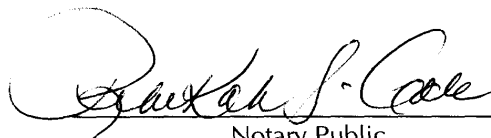
[Notarial Seal]

My commission expires:

State of Illinois)
) SS:
County of Cook)

On the 30th day of November, 2004, before me personally appeared Mietka Collins, to me known, who being by me duly sworn, says that (s)he is a Assistant Vice President of J. P. Morgan Trust Company, N.A., successor-in-interest to Bank One, National Association, as Indenture Trustee, that said instrument was signed on such date on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.




Notary Public

[Notarial Seal]

My commission expires: